

# **Divestment Proposal**

**Students for Ending the War in Iraq**

November 16, 2007

## I. Proposal

Students for Ending the War in Iraq (SEWI) calls upon Wesleyan University to divest from all weapons contractors, including but not limited to, General Dynamics and Raytheon on account of their financial and political connections to the Iraq War, complicity in human rights abuse, and profit-based incentives to use their powerful political connections to pressure our government to initiate and perpetuate war.

## II. Existing Investments Targeted

As of now, we specifically call on Wesleyan to divest from Raytheon and General Dynamics. Based on 2006 revenues, Raytheon and General Dynamics were the world's fifth and sixth largest weapons contractors, respectively.<sup>1</sup>

### a. Raytheon

Raytheon's website claims that it is "a technology leader specializing in defense, homeland security, and other government markets throughout the world... Raytheon provides state-of-the-art electronics, mission systems integration, and other capabilities in the areas of sensing; effects; command, control, communications and intelligence systems, as well as a broad range of mission support services." Raytheon produces the Tomahawk, Maverick, and Javelin missiles and GBU-28 "bunker-buster" used to bomb Iraq. It has also developed a "crowd control" "heat beam" for deployment in Iraq.<sup>2</sup>

In 2006, Raytheon made 96% of their revenue off of defense contracts (\$19.5 billion dollars of their total revenue of \$20.3 billion dollars).<sup>3</sup> The U.S. government accounted for 84% of sales.<sup>4</sup>

### b. General Dynamics

General Dynamics' website claims that it is "a market leader in... land and expeditionary combat vehicles and systems, armaments, and munitions... The company's major products include the... Abrams M1A2 digitized main battle tank, the Stryker eight-wheeled assault vehicle which debuted during the 2003 invasion, medium-caliber munitions and gun systems, tactical and strategic mission systems, [and] information technology and mission services."<sup>5</sup>

In 2006, General Dynamics made 78% of their revenue off of defense contracts (\$18.8 billion dollars of their total revenue of \$24.0 billion dollars).<sup>6</sup> The U.S. government accounted for 68% of sales.<sup>7</sup>

### **c. DynCorp and Halliburton (pending)**

It has recently come to our attention that Wesleyan is also invested in DynCorp, a private security firm, and Halliburton, a multinational corporation. These companies are suspect for their ties to the Iraq war and merit further investigation. As of now, they will not be included in this proposal.

## **III. History of the Divestment Campaign**

The Wesleyan campaign to divest from weapons contractors began in the spring of 2007. Since then, SEWI has collected over 800 signatures for a petition supporting divestment from students, parents, faculty, perspective students, and alumni. On April 29<sup>th</sup> of this year, the Wesleyan Student Assembly (WSA) passed a resolution calling on Wesleyan to divest from weapons contractors with ties to the war in Iraq (see appendix). Additionally, SEWI has organized multiple direct actions in front of the Office of Admission and North College calling for divestment. The campaign has been covered the Wesleyan Argus and the Hartford Courant.

SEWI has asked Chief Investment Officer, Tom Kannam, for information concerning Wesleyan's investment policy, proxy voting history, and money manager reports detailing the amount we have invested in General Dynamics and Raytheon. Even though it is not uncommon for universities to release this

type of information to its students (e.g. Columbia and University of Michigan) this information has not been released.

SEWI met with President Michael Roth on Friday, November 9, 2007, to discuss divestment.

## **IV. Wesleyan's Stated Goals**

Wesleyan's official goals are in accordance with divestment from weapon's contractors and the divestment campaign itself.

### **a. Educational**

- . *A Wesleyan Education for the 21st Century* states that the task of a liberal education, among other things is, "to engender a moral sensibility that can weigh consequence beyond self." The declaration goes on to say,

"We intend that Wesleyan graduates have a strong sense of public purpose and responsibility for the global future. Liberal education offers the underpinning for democracy in a time when technical specialization may make the common interest increasingly hard to discern. Wesleyan President Victor Butterfield, in 1955, declared that Wesleyan would graduate people "who far out of proportion to their numbers will help give our country strength of moral and intellectual leadership." We reaffirm that commitment for a global era."<sup>8</sup>

- . "Effective Citizenship," one of the ten Essential Capabilities provided by a Wesleyan liberal arts education, is defined as:

"The ability to analyze and develop informed opinions on the political and social life of one's local community, one's country, and the global community, and to engage in constructive action if appropriate."<sup>9</sup>

### **b. Institutional**

0. The website that lists Wesleyan's investments is entitled: "Wesleyan's Socially Responsible Investing Homepage."

0. President Michael Roth, in his 2007 inaugural address, proclaimed,

*"Respect for difference, a concern for the disadvantaged, an activism that searches for justice, an experimental culture that produces aesthetic and scientific innovation...these are the enduring qualities of the Wesleyan education and the Wesleyan community. As other institutions focus on maintaining the status quo and avoiding risk, we can be proud of the qualities of mind and heart that are enhanced by the education we offer...We must sustain and cultivate these qualities. We must do so not just by what we teach on campus, but by how we behave as an institution. Wesleyan should not pretend to be able to cure the ills of the world, but we must be a responsible institutional citizen - locally, globally, and nationally."<sup>10</sup>*

(emphasis added)

. Wesleyan's 2005-2010 strategic plan, *Engaged with the World*, declares,

*"Important opportunities exist at the state and national levels for Wesleyan to influence policy agendas related to higher education and to raise Wesleyan's visibility significantly as a leader in the public sphere."<sup>11</sup>* (emphasis added)

We believe divestment fulfills each of these pledges.

## V. The Case for Divestment

By investing in weapons contractors, specifically in General Dynamics and Raytheon, Wesleyan is not acting as a responsible institutional citizen and socially responsible investor (as defined above) for the following reasons:

## a. Social Irresponsibility on a Global Level

American weapons contractors knowingly manufacture weapons that often end up in the hands of repressive governments. In 2003, 20 out of the 25 developing countries that received the largest amounts of American-made weapons were classified by the State Department as either undemocratic or human rights abusers.<sup>12</sup>

These companies also produce weapons that even in a justifiable war have unreasonable destructive effects on civilian life. The Norway Pension Fund set a precedent when it divested from a number of weapons contractors, including General Dynamics and Raytheon, for their involvement in the manufacturing of land mines, cluster bombs, and nuclear weapons.<sup>13</sup>

According to StopClusterMunitions.org, “Cluster munitions kill and injure civilians at the time of use because they indiscriminately scatter explosives over such a wide area and many of the bomblets or submunitions fail to explode on impact killing and injuring civilians long after conflict.”<sup>14</sup>

International condemnation for cluster bombs has been growing. In February of this year, the Norwegian Government spearheaded an initiative, known as the Oslo Process, to ban cluster bombs. As of this month, 83 states have “agreed to a declaration committing to conclude a treaty banning cluster munitions that cause unacceptable harm to civilians by 2008.”<sup>15</sup> The U.S. opposes this ban.<sup>16</sup>

Raytheon insists that it does not produce cluster bombs. However, this issue is a murky one. Raytheon until recently produced delivery systems capable of delivering cluster bombs, and the United States maintains a large stockpile of cluster bombs in its arsenal and has used them in operations in Iraq. Raytheon obfuscates this issue with their use of language. Raytheon still produced highly lethal bombs and missiles which have inflicted enormous and indiscriminate civilian losses in Iraq, even if they manage to avoid the term “cluster bomb.” Their “project data sheet” for their AGM-154 Joint Standoff Weapon states,

“The family of JSOW precision strike weapons is modular in design with variants that integrate different lethal submunitions, as well as

blast/fragmentation unitary warhead and a hardened target penetrator that can be programmed for blast and fragmentation effects.”<sup>17</sup>

William M. Arkin writes, “Acting Pentagon spokesman, Navy Rear Admiral Crag Quigley primly calls it an “area munition,” doggedly avoiding the scattershot reality conveyed by the term “cluster bomb.”<sup>18</sup> In 2003, a Raytheon missile hit a Baghdad market killing at least 62 civilians.<sup>19</sup> Another one hit “Qana in Lebanon in 2006, killing at least 28 civilians, including 16 children.”<sup>20</sup>

## b. Ties to the War in Iraq

The Iraq War is immoral, illegal, and supported by neither the Iraqi nor the American people. An ABC poll from March 2007 found that “[m]ore than seven in ten Shiites—and nearly all Sunni Arabs—think the presence of U.S. forces in Iraq is making security worse.”<sup>21</sup> According to a CNN poll from October 2007, 65 percent of Americans opposed the Iraq War while only 35 percent were in favor.<sup>22</sup> Wesleyan has also expressed its disapproval of the war. The WSA passed a resolution condemning the Iraq War in the spring of 2003.

The war was started on false pretenses and none of its shifting objectives have been achieved. Moreover, American military presence has failed to bring security to Iraq as shown by the escalating levels of violence in the country. Since last year, mortar attacks that kill civilians have quadrupled from 73 to 289, bombs blasts that kill over 50 people have doubled from nine to 17, and fatal suicide bombings, car bombings and roadside bombings have doubled from 712 to 1476.<sup>23</sup> On November 14, 2007, 4,166 U.S. and coalition soldiers had died,<sup>24</sup> as well as over 655,000 Iraqis.<sup>25</sup> In February 2007, the UN estimated that 2 million Iraqis had fled Iraq since the 2003 invasion and 1.7 million more had been internally displaced within the country.<sup>26</sup> Based on political, economic, military, and social indicators of instability, Foreign Policy Magazine ranked Iraq the second most failed state in the world after Sudan in 2007.<sup>27</sup>

## i. Financial Ties to the War

As the death toll grows and the U.S. government increases its deficit spending on the war, the profits of General Dynamics and Raytheon have been on the rise. Inserted are two graphs showing each of their stock values over the last thirteen years:

### Raytheon General Dynamics

<sup>28</sup> <sup>29</sup>

General Dynamics and Raytheon unabashedly recognize that their recent profits are a result of the government spending on the Iraq War. In a 2006 SEC filing, General Dynamics stated that “defense spending could wane if the country's troop deployments in support of operations in Iraq... are reduced. A decrease in U.S. government defense spending... could adversely affect... future sales and earnings.”<sup>30</sup> The media has also reported that General Dynamics is making substantial profits from the war. According to the *Washington Post*:

“Of the large defense contractors, General Dynamics' concentration in Army programs has given it the most direct benefit from the Iraq war, analysts said. "The combat-systems business . . . it's a cash cow for them, it's a solid business," said Eric Hugel, an industry analyst for Stephens Inc.

“Though part of the leap in earnings came from sales of its Gulfstream Jets and other items, the conflicts in Iraq and Afghanistan have meant a steady flow of orders for products such as the eight-wheeled Stryker... Repair work on battered Abrams tanks coming home from Iraq is also increasing the company's business. Bullets have been a big seller, too.

“Since just before the 2001 terrorist attacks, the unit's revenue and profit have tripled.”<sup>31</sup>

Raytheon has also officially stated that it is profiting of the war in Iraq. In a

report to the Securities and Exchange Commission (SEC) Raytheon acknowledged that “the overall level of U.S. defense spending has increased in recent years for numerous reasons, including increases in funding of operations in Iraq... we can give no assurance that such spending will continue to grow, or not be reduced. Significant changes in defense spending could have long-term consequences for our size and structure.”<sup>32</sup>

As Raytheon and General Dynamics profit from the Iraq War so does Wesleyan University. This means, as investors in these weapons contractors, it is in our best interests for the war to continue, thus rendering us de facto supporters of the war. We can be neither a neutral nor a pro-peace institution as long as we possess holdings in these corporations.

## ii. Political Ties to the War

Raytheon and General Dynamics not only have financial ties to this war, they have political ties as well. This is demonstrated by their hefty campaign contributions, extensive lobbying, and a revolving door exchange between their executives and high-ranking government officials. These companies used both their immense financial resources and their political allies to pressure our government to invade Iraq. According to Columbia’s Divestment Proposal,<sup>33</sup> “In the 2002 election cycle, while the decision to invade Iraq was being made, General Dynamics contributed \$1,672,174, the most it has contributed since 1990. In the 2004 cycle it contributed \$1,439,252.<sup>34</sup> In 2002 the corporation spent \$5,426,933 on lobbying and in 2003 it spent \$5,772,472.”<sup>35</sup> Furthermore, ‘In the 2002 election cycle Raytheon gave \$1,084,469 in campaign contributions, the second-most it has given since 1990, and in the 2004 cycle it gave \$959,677.<sup>36</sup> Meanwhile, in 2002 it spent \$3,850,000 on lobbying and in 2003 it spent \$4,250,000.<sup>37</sup> These weapons contractors continue to use the same tools to lobby for the perpetuation of the occupation. Lobbying costs in 2006 for General Dynamics totaled \$9,364,324 while Raytheon spent \$5,978,157, more than they spent before the war began.<sup>38</sup>

Personnel associated with both these companies have ties to Washington. The following is excerpted from CCAW’s “Iraq Divestment Proposal”: “As of June 2004, 5 General Dynamics executives, 11 General Dynamics directors,

board members, or trustees, and 3 General Dynamics lobbyists were former ‘senior government officials.’ This was the fifth-largest number of former senior government officials employed by any contractor. They included former Under Secretary of Defense for Acquisition and Technology Paul Kaminski, former Deputy Secretary of Defense Phebe N. Novakovic, former Secretary of Defense Frank C. Carlucci, a member of the Defense Science Board, Paul G. Kaminski, and three former members of the House of Representatives.<sup>39</sup> The head of the General Dynamics IT business, Gerard J. DeMuro, has also worked for the Defense Department.<sup>40</sup>

‘Deputy Secretary of Defense and former Secretary of the Navy Gordon England is a former vice president of General Dynamics. After his selection for the earlier post, the Boston Globe commented that ‘Gordon England had no military experience, but he had just the right qualification to become President Bush’s pick for secretary of the Navy: Two decades in the corporate world.’<sup>41</sup>

‘Former Secretary of State Colin Powell, who gave a historic speech to the U.N. arguing that Iraq possessed weapons of mass destruction, reporting owning more than \$1 million of stock in General Dynamics in 2000.<sup>42</sup> Former Secretary of Defense Donald Rumsfeld owned \$11 million in stock from Gulfstream Aerospace when the company was acquired by General Dynamics in 1999.<sup>43</sup>

‘As of June 2004, 6 Raytheon executives, 9 Raytheon directors, board members, or trustees, and 8 Raytheon lobbyists were former ‘senior government officials.’ This was the fourth-largest number of former senior government officials employed by any contractor. They included John M. Deutch, a former Deputy Secretary of Defense and Director of Central Intelligence, William J. Lynn, Sr., a former Under Secretary of Defense, former Senator Warren B. Rudman, and seven former members of the House of Representatives.<sup>44</sup>

‘As CIA director, Deutch repeatedly claimed falsely that Iraq had weapons of mass destruction, for example testifying before the Senate Intelligence Committee on Sept. 19, 1996, that Iraq ‘retain[ed] an undetermined quantity

of chemical and biological agents that he would certainly have the ability to deliver against adversaries by aircraft or artillery or by Scud missile systems.<sup>45</sup> Rudman appeared on Larry King Live on March 10, 2003, and said of the war: ‘I agree with what the president is going to do.’<sup>46</sup>

“Vernon E. Clark, former Chief of Naval Operations for the U.S. Navy, joined Raytheon’s board after leaving office in 2005. On February 10, 2004, Clark told the Associated Press, regarding the Iraq War: ‘It was my belief that this cause was just... That was my position then and that’s what I believe today.’<sup>47</sup> According to the New York Times, ‘Pentagon insiders say that only Gen. Richard B. Myers, the chairman of the Joint Chiefs, and Gen. Peter Pace, the vice chairman, have a better line of communication with Mr. Rumsfeld’ than Clark.<sup>48</sup>

“2001-2005 Deputy Secretary of State Richard Armitage is a former member of Raytheon’s board of directors. Armitage signed the Project for a New American Century’s 1998 letter calling for the invasion of Iraq, and leaked the identity of CIA agent Valerie Plame in 2003 after her husband, former ambassador Joseph Wilson, published an op-ed critiquing the Bush administration’s use of false intelligence regarding Iraq’s alleged attempts to purchase uranium.<sup>49</sup> Barbara M. Barrett, a Raytheon board member, was appointed chair of the U.S. Advisory Commission on Public Diplomacy on May 8, 2003.<sup>50</sup>”

Clearly these companies have strong connections to the U.S. government.

### **c. The Unchecked Power of the Military-Industrial Complex**

SEWI believes that Wesleyan should permanently divest from General Dynamics and Raytheon due to their propensity to use their powerful political connections to pervert American democracy and pressure our government to engage in more wars like the one in Iraq. As a business, General Dynamics and Raytheon depend on U.S. government contracts, and as publicly owned corporations who are obligated to maximize returns, they want those contracts to be as large as possible. Therefore, they are bound to employ

their political ties to lobby for war and new markets for weapons, as demonstrated by their peak campaign contributions in the lead up to the Gulf War and the Iraq War.

Furthermore, an undeniable conflict of interest is created when the people who work for or own stock in these weapons contractors are on track to become or have close connections with high-ranking officials in our government. They have an obligation to both make money for themselves as well as serve the interests of our country. If the United States finds itself in a situation where it needs more weapons, such as a war, weapons contractors profit and so do their employees and stockholders.

The CCAW proposal illustrates these claims, stating, “A June 2004 report, using data for the crucial period in which the decision to go to war in Iraq was made, found ‘291 instances involving 224 high-ranking government officials who shifted into the private sector to serve as lobbyists, board members or executives of the contractors... In the last three completed election cycles and the current cycle (as of December 2003), the top 20 contractors, and their employees, made \$46 million in campaign contributions and spent almost \$400 million on lobbying.’<sup>51</sup> Going the other way, ‘when the Bush administration first took office, it appointed 32 executives, paid consultants, or major shareholders of weapons contractors to top policymaking positions in the Pentagon, the National Security Council, the Department of Energy (involved in nuclear weapons development), and the State Department.’ Meanwhile, “contracts to the Pentagon’s top ten contractors jumped from \$46 billion in 2001 to \$80 billion in 2003, an increase of nearly 75%.”<sup>52</sup>

These companies obscure the government’s defense-based motives to go to war with their own profit-based incentives, and there is no evidence suggesting that their influence in Washington will diminish. Even with a new administration in the government, we cannot look past the fundamental nature of these companies—their desire for money, not security.

## VI. Counter Arguments

**a. *We have power through proxy votes.***

Although shareholders can use proxy votes to influence the policies of the companies of which they own stock, proxy votes cannot change the fundamental nature of the company. It would be ridiculous to propose a proxy resolution calling on a weapons contractor to stop manufacturing certain types of weapons or accepting certain contracts, especially contracts from the U.S. government.

**b. *We can use that money for social good.***

This argument is inherently flawed. We can never deny the sources of our funds, which are, in this case, directly tied to death and destruction. No social good can ever outweigh the negative effects of war. Recent initiatives, such as the replacement of financial aid loans with grants and the construction of a new science center, prove that such projects can be funded primarily through alumni donations, not stock investments.<sup>53,54</sup> Divestment would bolster our reputation as a responsible institutional citizen, providing yet another incentive for alumni to donate.

**c. *Where do we draw the line with regards to divestment?***

We are not proposing to write Wesleyan's entire investment policy. Rather we believe that each company should be treated on a case-by-case basis. The presentation above makes it clear that Wesleyan cannot maintain these investments and continue to call itself a responsible institutional citizen or a socially responsible investor.

Divestment in the past has been evaluated on a case-by-case basis, namely Wesleyan's divestment from companies doing business in apartheid South Africa and, in the last two years, divestment from companies doing business in Sudan by 58 universities.<sup>55,56</sup> In 2006, the Columbia Advisory Committee on Socially Responsible Investing listed the following three criteria for Sudan divestment:

“1) there must be broad consensus within the University community regarding the issue at hand; 2) the merits of the dispute must lie clearly on one side; and 3) divestment must be more viable and appropriate than ongoing communication and engagement with company management.”<sup>57</sup>

Columbia divested. We don’t know Wesleyan’s investment policy, but we believe our case to divest fulfills these same logical criteria.

## VII. Final Statement

**Divestment is the right decision because...**

- . If Wesleyan maintains these investments, its commitment to be a

**“socially responsible investor” and “responsible institutional citizen” is meaningless.**

0. **Divestment will set a precedent for other schools and make us a leader in a potentially nation-wide movement denouncing campus complicity in war.**
0. **Divestment will be a powerful statement against the war and in support of peace, sending the message to the rest of the world, our government included, that we as a community refuse to be complicit in unjust warfare, human rights abuses, and the military-industrial complex’s profit-maximization through warfare.**

## **VI. Plan of Action**

### **a. Investment Policy Released Immediately**

### **b. Amount of Money Invested Released Immediately**

This information is released at many schools, including Columbia and the University of Michigan.

### **c. Divestment from General Dynamics and Raytheon**

Prompt and transparent action from the Board of Trustees

Research conducted by Students for Ending the War in Iraq (SEWI) of Wesleyan University and Columbia Coalition Against the War (CCAW) of Columbia University. Fall 2007.

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